

FIRST RESOURCES LIMITED
(Incorporated in Singapore)
(Company Registration No. 200415931M)

CHANGES IN SHAREHOLDING IN SUBSIDIARIES

The Board of Directors of First Resources Limited (the "**Company**") wishes to announce the following:

1. PT Borneo Ketapang Permai ("PT BKP")

The Company and PT Subur Arummakmur ("PT SAM"), an indirect subsidiary of the Company, have increased their investments in PT BKP through the subscription of 2,905,488,803 shares for a consideration of IDR 2.91 trillion (approximately US\$204.3 million) and 152,920,997 shares for a consideration of IDR 152.92 billion (approximately US\$10.8 million) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholdings of the Company and PT SAM in PT BKP remain unchanged at 95.00% and 5.00% respectively.

2. PT Umekah Saripratama ("PT USP")

PT BKP, a direct subsidiary of the Company, and PT Pancasurya Agrindo ("PT PSA"), an indirect subsidiary of the Company, have increased their investments in PT USP through the subscription of 518,113,427 shares for a consideration of IDR 518.11 billion (approximately US\$36.4 million) and 27,269,128 shares for a consideration of IDR 27.27 billion (approximately US\$1.9 million) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholdings of PT BKP in PT USP remains unchanged at 95.00% and that of PT PSA in PT USP increased from 3.92% to 4.49%.

3. PT Mitra Karya Sentosa ("PT MKS")

PT BKP and PT PSA have increased their investments in PT MKS through the subscription of 425,880,459 shares for a consideration of IDR 425.88 billion (approximately US\$29.9 million) and 22,413,477 shares for a consideration of IDR 22.41 billion (approximately US\$1.6 million) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholdings of PT BKP in PT MKS remains unchanged at 95.00% and that of PT PSA in PT MKS increased from 4.71% to 4.80%.

4. PT Pulau Tiga Lestari Jaya ("PTLJ")

PT BKP and PT PSA have increased their investments in PTLJ through the subscription of 1,652,050 shares for a consideration of IDR 1.65 billion (approximately US\$0.1 million) and 74,602 shares for a consideration of IDR 74.60 million (approximately US\$5,300) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholdings of PT BKP and PT PSA in PTLJ remain unchanged at 95.00% and 4.29% respectively.

5. PT Limpah Sejahtera (“PT LS”)

PT BKP and PT PSA have increased their investments in PT LS through the subscription of 32,015,412 shares for a consideration of IDR 32.02 billion (approximately US\$2.3 million) and 3,737,678 shares for a consideration of IDR 3.74 billion (approximately US\$0.3 million) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholdings of PT BKP in PT LS increased from 84.94% to 85.03% and that of PT PSA in PT LS decreased from 14.02% to 13.94%.

6. PT Falcon Agri Persada (“PT FAPE”)

The Company and PT PSA have increased their investments in PT FAPE through the subscription of 187,924,250 shares for a consideration of IDR 187.92 billion (approximately US\$13.2 million) and 9,890,750 shares for a consideration of IDR 9.89 billion (approximately US\$0.7 million) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholdings of the Company and PT PSA in PT FAPE remain unchanged at 95.00% and 5.00% respectively.

7. PT Pancasurya Agrindo (“PT PSA”)

PT Ciliandra Perkasa (“PT CLP”) and PT Adhitya Serayakorita (“PT ASK”), both direct subsidiaries of the Company, have increased their investments in PT PSA through the subscription of 260,400,000 shares for a consideration of IDR 260.40 billion (approximately US\$18.3 million) and 159,600,000 shares for a consideration of IDR 159.60 billion (approximately US\$11.2 million) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholdings of PT CLP and PT ASK in PT PSA remain unchanged at 62.00% and 38.00% respectively.

8. PT Kalimantan Green Persada (“PT KGP”)

PT PSA has increased its investments in PT KGP through the subscription of 2,398,271,140 shares for a consideration of IDR 2.40 trillion (approximately US\$168.6 million), which was based on par value per share of IDR 1,000. After the subscription, the shareholding of PT PSA in PT KGP remains substantially unchanged at 99.99%.

9. PT Maha Karya Bersama (“PT MKB”)

PT KGP and PT PSA have increased their investments in PT MKB through the subscription of 183,169 shares for a consideration of IDR 183.17 billion (approximately US\$12.9 million) and 1,338 shares for a consideration of IDR 1.34 billion (approximately US\$94,000) respectively, which were based on par value per share of IDR 1,000,000. After the subscriptions, the shareholdings of PT KGP in PT MKB decreased from 99.99% to 99.60% and that of PT PSA in PT MKB increased from nil to 0.39%.

10. PT Ketapang Agro Lestari (“PT KAL”)

PT KGP and PT PSA have increased their investments in PT KAL through the subscription of 710,748,241 shares for a consideration of IDR 710.75 billion (approximately US\$50.0 million) and 1,340,418 shares for a consideration of IDR 1.34 billion (approximately US\$94,000) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholdings of PT KGP in PT KAL decreased from 99.99% to 99.87% and that of PT PSA in PT KAL increased from nil to 0.13%.

11. PT Borneo Damai Lestari Raya (“PT BDLR”)

PT KGP and PT PSA have increased their investments in PT BDLR through the subscription of 60,621,797 shares for a consideration of IDR 60.62 billion (approximately US\$4.3 million) and 1,288,606 shares for a consideration of IDR 1.29 billion (approximately US\$91,000) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholdings of PT KGP in PT BDLR decreased from 99.99% to 98.97% and that of PT PSA in PT BDLR increased from nil to 1.02%.

12. PT Citra Agro Kencana (“PT CAK”)

PT KGP and PT PSA have increased their investments in PT CAK through the subscription of 593,226,975 shares for a consideration of IDR 593.23 billion (approximately US\$41.7 million) and 1,659,365 shares for a consideration of IDR 1.66 billion (approximately US\$0.1 million) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholdings of PT KGP in PT CAK decreased from 99.99% to 99.83% and that of PT PSA in PT CAK increased from nil to 0.17%.

13. PT Borneopersada Energy Jaya (“PT BPEJ”)

PT KGP and PT PSA have increased their investments in PT BPEJ through the subscription of 169,200,185 shares for a consideration of IDR 169.20 billion (approximately US\$11.9 million) and 1,472,344 shares for a consideration of IDR 1.47 billion (approximately US\$0.1 million) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholdings of PT KGP in PT BPEJ decreased from 99.99% to 99.41% and that of PT PSA in PT BPEJ increased from nil to 0.59%.

14. PT Borneopersada Prima Jaya (“PT BPPJ”)

PT KGP and PT PSA have increased their investments in PT BPPJ through the subscription of 161,033,527 shares for a consideration of IDR 161.03 billion (approximately US\$11.3 million) and 1,227,248 shares for a consideration of IDR 1.23 billion (approximately US\$86,000) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholdings of PT KGP in PT BPPJ decreased from 99.99% to 99.66% and that of PT PSA in PT BPPJ increased from nil to 0.34%.

15. PT Borneo Damai Lestari (“PT BDL”)

PT KGP and PT PSA have increased their investments in PT BDL through the subscription of 214,789,264 shares for a consideration of IDR 214.79 billion (approximately US\$15.1 million) and 1,202,533 shares for a consideration of IDR 1.20 billion (approximately US\$85,000) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholdings of PT KGP in PT BDL decreased from 99.99% to 99.74% and that of PT PSA in PT BDL increased from nil to 0.26%.

16. PT Borneosurya Mining Jaya (“PT BSMJ”)

PT KGP and PT PSA have increased their investments in PT BSMJ through the subscription of 194,006,850 shares for a consideration of IDR 194.01 billion (approximately US\$13.7 million) and 1,370,779 shares for a consideration of IDR 1.37 billion (approximately US\$96,000) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholdings of PT KGP in PT BSMJ decreased from 99.99% to 99.62% and that of PT PSA in PT BSMJ increased from nil to 0.38%.

The above transactions were funded by a combination of internal resources and capitalisation of intercompany loans, and are not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2019.

These transactions do not constitute disclosable transactions under the provisions of Chapter 10 of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD
FIRST RESOURCES LIMITED

Victor Lai
Company Secretary
29 March 2019